

Department: Investigation	Segment: All
Circular No: MSE/ID/17979/2025	Date: October 15, 2025

Subject: SEBI Interim Order in the matter of Nirman Agri Genetics Limited.

To All Members,

This has reference to SEBI order WTM/KV/CFID/CFID-SEC2/31724/2025-26 dated October 14, 2025 where in SEBI has issued following directions:

- Restrained Nirman Agri Genetics Limited [AAHCN1021C] from accessing the securities market in any manner, until further orders.
- Restrained Pranav Kailas Bagal [EHJPB8209L] from buying, selling or dealing in the scrip of Nirman Agri Genetics Limited, either directly or indirectly, in any manner whatsoever until further orders. He is permitted to settle the pay in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order .

Sr. No.	Name	PAN / CIN
1	Nirman Agri Genetics Limited	AAHCN1021C
2	Pranav Kailas Bagal	EHJPB8209L

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

This order shall come into force with immediate effect.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

Metropolitan Stock Exchange of India Limited



WTM/KV/CFID/CFID-SEC2/31724/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM ORDER

Under sub-sections (1) and (4) of section 11 and section 11B of the Securities and Exchange Board of India Act, 1992

In the matter of Nirman Agri Genetics Limited

In respect of:

Noticee No.	Name of Noticee	PAN
1.	Nirman Agri Genetics Limited	AAHCN1021C
2.	Pranav Kailas Bagal	EHJPB8209L

(The aforesaid entities are hereinafter individually referred to by their respective names / Noticee no. and collectively as "Noticees", unless the context specifies otherwise)

BACKGROUND

1. Nirman Agri Genetics Ltd (**NAGL / the Company**), incorporated in August, 2020, has its registered office at 3rd Floor, Samarth House, Opposite Titan World, Mahatma Nagar, Nashik, Maharashtra- 422005. It is engaged in the business of production, processing and marketing of agriculture hybrid seeds, crop protection solution, pesticides, bio-organics products etc.
2. The Company came out with an IPO for raising funds of INR 20.30 Crore in the month of March 2023 and got listed on the SME platform "Emerge" of National Stock Exchange (**NSE / Exchange**) on March 28, 2023. The Lead Manager to the issue was M/s First Overseas Capital Ltd (**FOCL / Merchant Banker**). In terms of SEBI Order dated May 06, 2025 issued in the matter of Synoptics Technologies Limited, SEBI initiated examination into utilization of funds raised by various companies through IPO in the SME segment during May 01, 2022 to April 30, 2025 where FOCL handled the IPO assignments. The purpose of examination was to identify whether similar modus operandi, as found in the



matter of Synoptics Technologies Limited, was adopted in any of the issues managed by FOCL during the abovementioned period. The SME IPO of NAGL is one such matter examined by SEBI. The *prima facie* findings of examination are summarized in subsequent paragraphs.

3. As per DRHP/RHP filed by the Company, the objects of the issue were as follows:

Table no.: 1 (INR In Crore)

Objects of the Issue	Amount
Funding additional working capital requirements	11.82
Investments in strategic acquisition/joint venture	2.00
Purchase of Computer and other hardware	0.45
General Corporate Expenses	3.73
Issue related expenses	2.30
Total	20.30

4. The Company vide announcement dated October 18, 2023 had *inter alia* stated that there was no deviation/ variation in the utilization of IPO proceeds as per the objects of the issue. Subsequently, in response to SEBI's query regarding utilization of IPO proceeds, the Company vide letter dated June 30, 2025 *inter alia* submitted to SEBI the following details of utilization of IPO proceeds:

Table no.:2 (INR In Crore)

Name of the Entity	Amount	Utilisation of IPO proceeds as per letter dated June 30, 2025
Janvi Trader	2.5	Working Capital Requirements
Lalit Trader	2.64	
VN Enterprise	3.5	
Nilkanth Services and Trading	2.5	
SAE Impex	0.20	
Anand Salvi	0.38	
Shetkarikrushi	0.10	
Total (A)	11.82	
Somnath Agriculture Trading	3.5	General Corporate Purpose
M.K. Agro care	0.30	
Saptrashrungi KSK	0.05	
Agrocare crop	0.30	



Future Green Agri Crop	0.25	
Vishnu Krushi	0.23	
Total (B)	4.63	
Giant Bio Care	2.00	Co-Marketing Venture/JV
Vighnaharta Enterprises	0.50	Computers
Total (C)	2.5	
Various parties	1.36	Issue Expenses
Total (D)	1.36	
Grand Total (A+B+C+D)	20.30	

5. Pursuant to SEBI raising certain queries on the abovementioned details, the Company vide letter dated July 16, 2025 inter alia submitted revised details of utilization of IPO proceeds, which are as follows:

Table no.:3

(INR In Crore)

Name of the Entity	Amount	Utilisation of IPO proceeds as per letter dated July 16, 2025
Janvi Trader	2.5	Working Capital Requirements
Lalit Trader	2.64	
VN Enterprise	3.5	
SAE Impex	2.5	
Anand Salvi	0.38	
M.K Agro	0.18	
Total (A)	11.70	
Somnath Agriculture Trading	3.5	General Corporate Purpose
Aksol	1.25	
Total (B)	4.75	
Giant Bio Care	2.00	Co-Marketing Venture/JV
Vighnaharta Enterprises	0.50	Computers/Hardware
Total (C)	2.5	
Various parties	1.36	Issue Expenses
Total (D)	1.36	
Grand Total (A+B+C+D)	20.30	

6. The above two sets/versions of the Company's submissions on the utilization of IPO proceeds were analysed. Some of the major discrepancies / inconsistencies observed are as follows:



- (i) In the submissions dated June 30, 2025, under the object clause of “Working Capital”, payment of INR 2.5 Crore to Nilkanth Services & Trading was shown. However, in the revised utilization details submitted vide letter dated July 16, 2025, no such payment to Nilkanth Services & Trading was shown.
- (ii) In the submissions dated June 30, 2025, under the object clause of “Working Capital”, payment of INR 0.20 Crore to SAE Impex were shown. However, in the revised utilization details submitted vide letter dated July 16, 2025, the amount of payment made to SAE Impex was shown as INR 2.5 Crore.
- (iii) In the submissions dated June 30, 2025, under the object clause of “General Corporate Purpose”, there was no reference to a payment of INR 1.25 Crore to “Aksol”. However, in the revised utilization details submitted vide letter dated July 16, 2025, the said payment was shown.
7. Considering the abovementioned inconsistencies in the submissions of the Company regarding IPO proceeds utilization, the Escrow Bank Account (HDFC Bank A/c no. xxxxxxxxxxx8152) wherein IPO proceeds were deposited and other relevant bank accounts were analysed. From the same, it was observed that the Company remitted INR 0.78 Crore towards issue related expenses. Out of the remaining IPO proceeds of INR 19.52 Crore, INR 12.52 Crore was directly transferred from the HDFC Escrow Bank Account to 5 entities/vendors/parties, while INR 7 Crore was transferred to the Company’s Current Account no. xxxxxxxxxxx0453 maintained with DBS Bank. The details of the said transfers are as under:

Table no.:4

(INR In Crore)

Sl. No.	Name of the Entity/Party	Amount transferred (Rs. in crores)
1	Janvi Traders	2.50
2	Lalit Traders	2.64
3	Somnath Agriculture Trading Co	3.50
4	VN Enterprise	3.50
5	Anand Bhallubhai Salvi	0.38
6	Nirman Agri Genetics Limited (DBS Bank)	7.00
Total		19.52



8. It was observed that out of the abovementioned payments of INR 12.52 Crore to five entities, INR 12.14 was transferred to four entities, viz., Janvi Traders, Lalit Traders, Somnath Agriculture Trading Co, and VN Enterprise, on March 28, 2023. The Company in its Annual Report for FY 2022-23 disclosed the said payments as “*advance for purchases*” under Long Term Loans & Advances. In this regard, the Company vide email/ letter dated June 30, 2025 and July 16, 2025 to SEBI *inter alia* submitted that the said payments to four entities were “*Advance were given for foundation seeds/ production/ male-female seeds*”. However, the Company failed to furnish copies of any agreement, invoices, etc in respect of the said payments.
9. Entity-wise analysis of the abovementioned payments of INR 12.14 Crore out of the IPO proceeds to four entities is provided below.

Janvi Traders

10. NAGL transferred INR 2.5 Crore to Janvi Traders (IDFC Bank account no. xxxxxxxx8720) on March 28, 2023 purportedly for working capital purposes. Analysis of the bank account statement and KYC details of the said bank account revealed that the bank account was opened on February 17, 2023 and was operated by one Rahul Manubhai Sharma (Sole Proprietor of Janvi Traders). It was observed that on the same day on which INR 2.5 Crore was transferred by the Company to Janvi Traders, i.e., March 28, 2023, funds of INR 5 Crore were withdrawn as “Cash” from Janvi Traders’ bank account.
11. As per the KYC records available with the Bank, Janvi Traders was a Commission Agent registered with APMC Satlasana, Mehsana, Gujarat. The purpose of the abovementioned cash withdrawal of INR 5 Crore was shown as “*Payment to APMC farmers*”.
12. To check the genuineness and authenticity of the Mandi business of Janvi Traders, the NSE was asked to conduct a site visit and an enquiry with the APMC, Satlasana, Mehsana, Gujarat. As per the Site Visit Report, NSE official’s



enquiry with APMC officials and examination of APMC records revealed that Mandi License used by Janvi Traders was not issued to it but was found to have been issued to an entity named “Durga Corporation” represented by “Mahammadfaruk Hajibhai Mer”. The Site Visit Report further records that the APMC officials *inter alia* informed that the license in the name of “Janvi Traders” was forged by altering the original Mandi License issued to “Durga Corporation”. During physical verification of the address mentioned in the said forged license by NSE officials accompanied with an APMC official, it was found that no such business entity by the name ‘Janvi Traders’ existed at the given location.

13. The NSE’s Site Visit Report *inter alia* further states that presence of ‘Janvi Traders’ was not found at the address given in Bank’s KYC records, as referred to above.
14. Further, it was found that the abovementioned bank account of Janvi Traders was active only for 4 months i.e. from February 2023 till June 2023. Further, data from Central Board of Direct Taxes (CBDT) reveals that the entity “Janvi Traders” represented by one Rahul Manubhai Sharma (PAN-DAUPS6970Q) has not filed any Income Tax Returns (ITR), despite having large money transactions as per its bank statements.

Lalit Traders

15. NAGL transferred INR 2.64 Crore to Lalit Traders on March 28, 2023 purportedly for working capital purposes. The said transfer was made to IndusInd Bank a/c no. xxxxxxxx1262. On analysing the bank account statement and KYC details, it was revealed that the said bank account was held in the name of “Patel Sagarbhai Pradhumanbhai”.
16. During a site visit by NSE officials to the address registered in the KYC records of the abovementioned bank account, no presence of any entity in the name of Lalit Traders was found at the given location and the said address was found to be belonging to Patel Sagarbhai Pradhumanbhai whose mother informed that



Patel Sagarbhai Pradhumanbhai was in the business of courier and transportation and was not involved in any agricultural or farmer commodity related business at any point of time.

17. Analysis of the funds flow in the abovementioned bank account of “Patel Sagarbhai Pradhumanbhai” revealed that on the same day on which INR 2.64 Crore was transferred by the Company to the said bank account, i.e. March 28, 2023, funds of INR 4 Crore were transferred to “VN Enterprises”, which withdrew the entire amount of INR 4 Crore in “Cash” on the same day i.e. March 28, 2023.
18. Further, the multiple payments were found to have been made from the abovementioned bank account of “Patel Sagarbhai Pradhumanbhai” to Janvi Traders which were ultimately withdrawn in cash. The CBDT data reveals that the entity “VN Enterprise” is neither registered on the Income tax website nor has it filed any ITR, despite having large money transactions.

Somnath Agriculture Trading Co.

19. NAGL transferred INR 3.5 Crore to Somnath Agriculture Trading Co (**Somnath**) purportedly for working capital /general corporate purposes. The said transfer was made to IndusInd Bank account no. xxxxxxxx8091. On analysing the Bank KYC details, it was found that the said bank account was actually held by one Seashell Aqua Logistics Pvt. Ltd. (**Seashell Aqua**) and not Somnath.
20. During a site visit by NSE officials to the address registered in the KYC records of the abovementioned bank account, no presence of any entity in the name of Somnath was found at the given location.
21. Analysis of fund flow in the abovementioned bank account of Seashell Aqua revealed that on the same day on which INR 3.5 Crore was transferred by the Company to the abovementioned bank account, i.e., March 28, 2023, a total of INR 4 Crore was transferred to Visagar Financial Services Limited (INR 2.75 Crore was transferred directly and INR 1.25 Crore indirectly through one Patel Dipakbhai Gopaldas). Visagar Financial Services Ltd. on the same day i.e. March



28, 2023 transferred the said funds of INR 4 Crore to Bluestone Commodities LLP, which further transferred the funds to Mohit Minerals Limited. Mohit Minerals Limited transferred the funds to Shah Coal Private Limited which finally transferred/deposited the said INR 4 Crore to its own Fixed Deposit accounts.

22. Further, NAGL submitted that Anand Joshi was the proprietor of Somnath. However, as stated above, the payment purportedly made to Somnath actually went to Seashell Aqua, which appeared to have no real business.

VN Enterprise

23. NAGL, on March 28, 2023, transferred INR 3.5 Crore purportedly to VN Enterprise for working capital purpose. The said transfer was made to IndusInd Bank account no. xxxxxxxx9712. However, Bank KYC details for the said bank account reveal that the bank account is actually held in the name of Anand Arvindbhai Joshi.
24. During a site visit by NSE officials to the address registered in the KYC records of the abovementioned bank account, no presence of any entity in the name of VN Enterprises was found at the given location. The said address was found to be belonging to Anand Arvindbai Joshi who submitted to the site inspection team that he was engaged in the agriculture related business two years ago with NAGL and currently was not doing any agricultural/ farmer commodity related business. He further submitted that he did not have any documentary information available related to turnover with NAGL.
25. Further, funds flow analysis of the abovementioned bank account revealed that that on the same day on which INR 3.5 Crore was transferred by the Company to the said account, i.e. March 28, 2023, INR 4 Crore was transferred from the said account to Bhagwati Trader, which withdrew the entire amount in cash on the same day i.e. March 28, 2023. In the records available with the Bank, the purpose of the cash withdrawal was shown as "Payment to APMC farmers" and

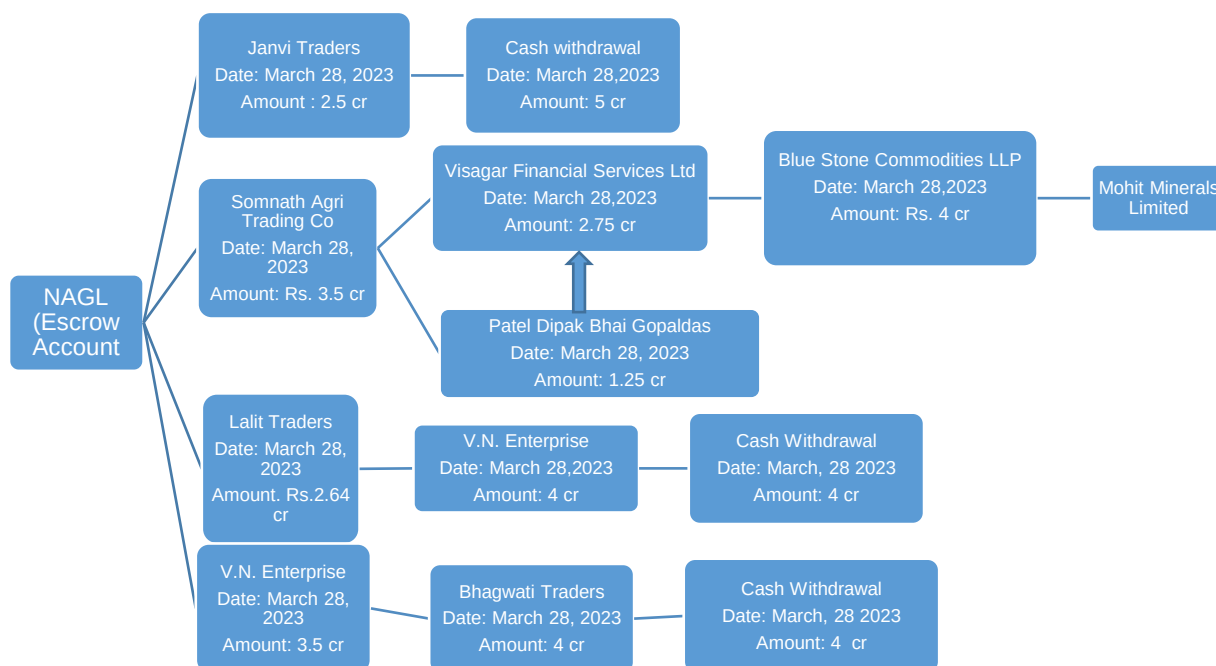


Bhagwati Traders was shown as Commission Agent registered with APMC, Harij, Patan, Gujarat.

26. During site visit and enquiry by NSE officials to check the authenticity of Mandi business of Bhagwati Trader, it was found that the concerned Mandi license was issued by APMC Harij, Patan, for the period October 28, 2020 to March 31, 2021. It was noted that for the period from March 2023 onwards (when the Company got listed), there was no license issued to “Bhagwati Traders”. Further no records of any active business operations related to Bhagwati Traders was found at APMC Harij, Gujarat.
27. On further analysing the bank statement of the abovementioned bank account of Anand Joshi, it was found that Anand Joshi had multiple transactions with Janvi Traders, Patel Sagarbhai Pradhumanbhai and Seashell Aqua. Further, the said bank account was inactive since June 01, 2023.
28. NAGL had submitted that proprietor of VN Enterprise was Anil Kumar Patel. However, the payment purportedly made by the Company to VN Enterprises actually went to Anand Arvindbhai Joshi, who was shown by the Company as the proprietor of Somnath Agri (*Refer Para 22 above*).
29. The funds movement of IPO proceeds amounting to INR 12.14 crore from NAGL to the abovementioned four entities is summarized in the chart below:



Chart no.:1



30. It has been noted in Para 7 above that the Company transferred balance amount of INR 7 Crore out of the IPO proceeds to its own Current Account no. xxxxxxxxxxxx0453 maintained with DBS Bank. On further analysis of the account statement of the said account, it was found that out of the said INR 7 Crore, a total of INR 6.75 Crore was further transferred from the said account to five entities on March 31, 2023. The details of the said payments are tabulated below:

Table no:5 (INR in Crores)

Date	Name	Withdrawal
31-03-2023	Nilkanth Services and Trading Pvt. Ltd.	2.50
31-03-2023	SAE Impex International Pvt. Ltd.	2.50
31-03-2023	Aksol Renewables Pvt. Ltd.	1.25
31-03-2023	Future Green Agri Crop Science	0.25
31-03-2023	Vishnu Krushi Seva Kendra	0.25
Total		6.75

31. It was noted that while the abovementioned payments to five entities were purportedly made for working capital / general corporate purposes, such payments to Aksol and SAE Impex International Pvt. Ltd. were disclosed as “advance for purchases” in under Long Term Loans & Advances in the



Company's Annual Report for FY 2022-23. Entity-wise analysis of the abovementioned fund transfers is provided below.

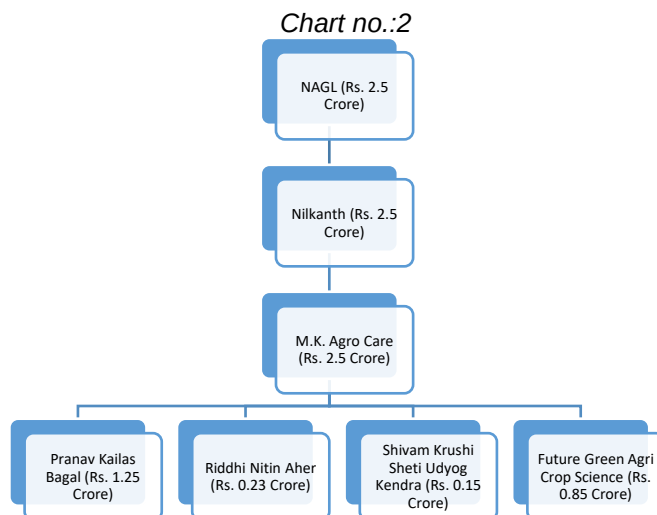
Nilkath Services and Trading Pvt. Ltd.

32. NAGL transferred INR 2.5 Crore to Nilkanth Services and Trading Pvt. Ltd. (**Nilkanth**) on March 31, 2023. On the same day, Nilkanth transferred the said funds to M.K Agro Care, a sole proprietary concern owned by Kailash Bhimrao Bagal, father of Pranav Kailas Bagal (**Pranav Bagal**), who is the promoter and Managing Director (MD) of NAGL. Further, M.K. Agro Care in turn, transferred INR 1.25 Crore to the personal bank account of Pranav Bagal. Out of the remaining amount, INR 1.23 Crore was transferred to multiple entities linked/related to Pranav Bagal/NAGL. The details are provided in the Table below:

Table no.:6 (INR in Crores)

Name of the Entity	Owner of the Entity	Relationship of Entity / its owner with Pranav Bagal / NAGL	Amount
Pranav Bagal	-	Promoter and MD of NAGL	1.25
Future Green Agri Crop Science	Mina Kailash Bagal	Mother of Pranav Bagal	0.85
Riddhi Nitin Aher	-	Independent Director & Audit Committee member of NAGL	0.23
Shivam Krushi Sheti Udyog Kendra	Avinash Bhimrao Bagal	Director of NAGL and Uncle of Pranav Bagal	0.15
Total			2.48

33. The fund flow of Rs. 2.5 crores from NAGL to the Promoter/promoters connected entities through Nilkanth is shown in the chart below:





34. It is pertinent to note that while the Company, in its submissions dated June 30, 2025 had claimed to have made a payment of INR 2.5 Crore to Nilkanth for working capital purposes, the Company in the revised utilization details submitted vide letter dated July 16, 2025 did not show any such payment made to Nilkanth [*Refer to Para 6(i) above*]. In response to the initial submissions made by NAGL regarding payment to Nilkanth, SEBI had asked NAGL to submit copy of agreement, invoices, etc. to substantiate the nature of transaction. However, in the subsequent submissions dated July 16, 2025, NAGL deliberately excluded the payments made to Nilkanth from IPO fund utilization sheet and did not provide any justification/supporting reasons for the exclusion.

SAE Impex International Pvt. Ltd.

35. NAGL transferred INR 2.5 Crore to SAE Impex International Pvt. Ltd. (**SAE**) on March 31, 2023. On the same day, SAE transferred INR 2.50 Crore to AaroHi Agri Science, a sole proprietary concern owned by Abhishek Shivnarayan Gupta, an Independent Director of NAGL. AaroHi Agri Science in turn transferred INR 1.95 Crore to multiple entities linked/related to Pranav Bagal/NAGL and INR 0.35 Crore back to NAGL in the following manner:

Table no.:7 *(Rs. in Crores)*

Name of the Entity	Owner of the Entity	Relationship of Entity / its owner with Pranav Bagal / NAGL	Amount
M.K Agro Care	Kailash Bhimrao Bagal	Father of Pranav Bagal	0.80
Chaitanya Agri Crop Science	Tushar Avinash Bagal	Son of Avinash Bagal (Director of NAGL) and Cousin Brother of Pranav Bagal	0.65
Shivam Krushi Sheti Udyog Kendra	Avinash Bhimrao Bagal	Director of NAGL	0.35
NAGL	-	-	0.35
Pranav Bagal	-	Promoter of NAGL	0.15
Total			2.30

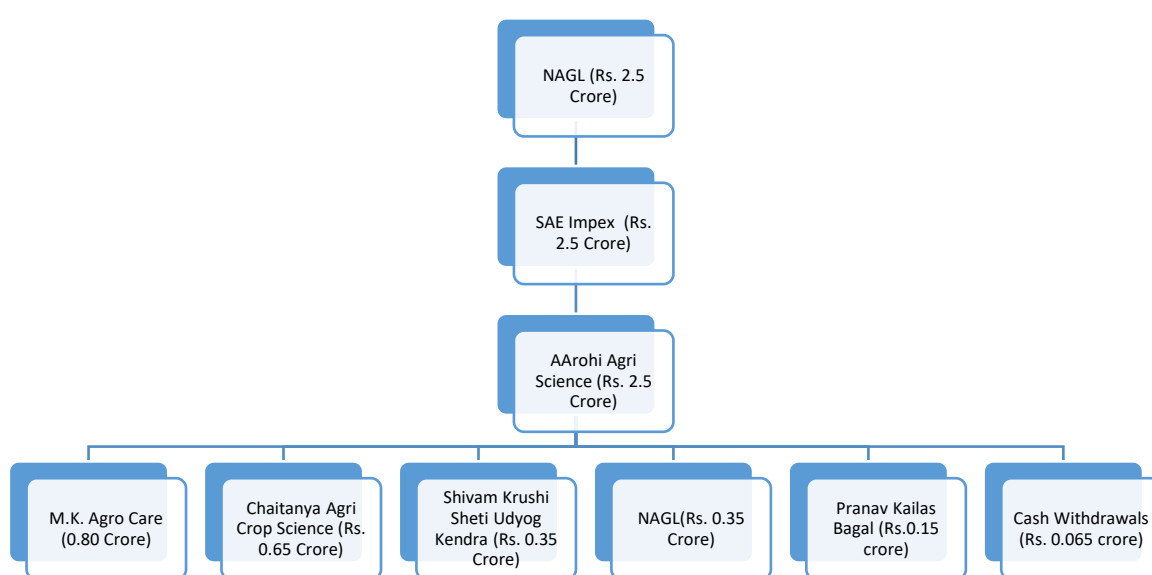
36. As stated at Para 6(ii) above, the Company in the IPO fund utilization sheet submitted vide letter dated June 30 2025 had shown a payment of only INR 0.20 Crore to SAE for working capital purpose. Subsequently, the Company vide email/ letter dated July 16, 2025 furnished a revised IPO fund utilization sheet wherein the payment to SAE was shown as INR 2.50 Crore. As regards the



variation in the amount, NGTL submitted “NAGL humbly submits that the said difference is due to data entry error/human typo error in the excel sheet”. However, NAGL did not submit any copy of agreement, invoices, etc. to substantiate the nature of transaction executed with SAE.

37. The abovementioned fund flow from NAGL to the Promoter/promoters connected entities through AaroHi Agri Science is shown in the chart below:

Chart no.:3



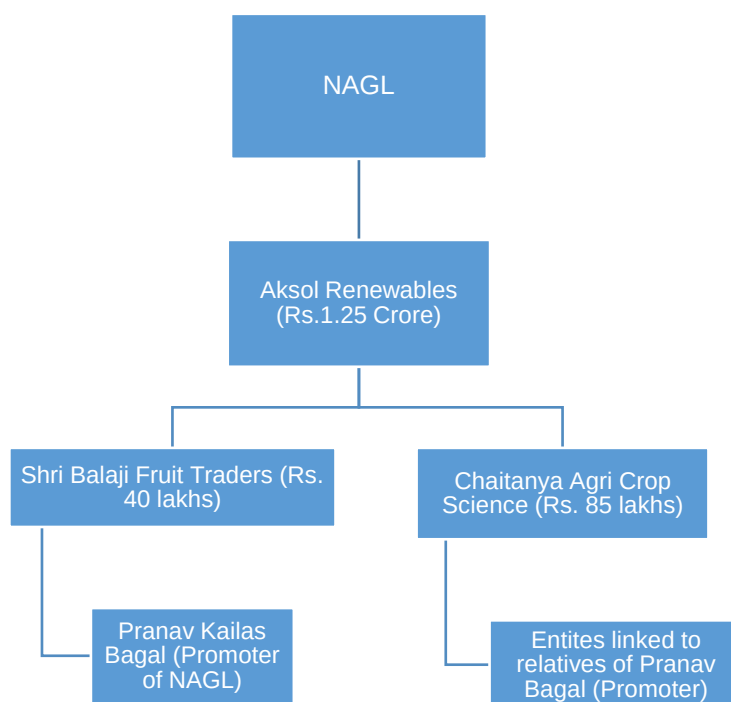
Aksol Renewables Pvt. Ltd.

38. NAGL transferred INR 1.25 Crore to Aksol Renewables Pvt. Ltd. (**Aksol**) on March 31, 2023. On the same day, Aksol transferred INR 0.40 Crore to Shri Balaji Fruit Traders and INR 0.85 Crore to Chaitanya Agri Crop Science.
39. On perusal of Bank KYC details of Shri Balaji Fruit Traders, it was observed that the proprietor of the entity was Abhishek Shivnarayan Gupta, who is designated as Independent Director and Audit Committee Member of NAGL. On April 03, 2023, Shri Balaji Fruit Traders transferred INR 0.40 Crore to Nirman Agri Genetics (Sole Proprietary concern of Pranav Bagal).



40. As regards Chaitanya Agri Crop Science, on perusal of its Bank KYC details, it was observed that Tushar Avinash Bagal was the proprietor of Chaitanya Agri Crop Science and he is son of Avinash Bhimrao Bagal (Director of NAGL and uncle of Pranav Bagal). Further analysis of fund flow in the bank account of Chaitanya Agri Crop Science revealed that the funds were subsequently transferred to multiple promoter connected/related entities.
41. The fund flow of INR 1.25 Crore from NAGL to the Promoter/ promoters connected entities through Aksol is depicted in the chart below:

Chart no.:4



42. As stated at Para 6(iii) above, the Company in the IPO fund utilization sheet submitted vide letter dated June 30 2025 did not show any payment of INR 1.25 Crore to Aksol for general corporate purpose. However, the Company vide email/ letter dated July 16, 2025 furnished a revised IPO fund utilization sheet wherein the payment of INR 1.25 Crore to Aksol was shown. On being asked for the reason for exclusion of Aksol in the data initially provided vide letter dated June 30, 2023, the Company submitted that “NAGL humbly submits that the said difference is due to data entry error/human typo error in the excel sheet”.



43. The Company did not submit any copies of agreement/Invoice Copies in respect of its payment to Aksol.

Future Green Agri Crop Science & Vishnu Krushi Seva Kendra

44. NAGL transferred INR 0.25 Crore to Future Green Agri Crop Science, a sole proprietary entity owned by Mina Kailash Bagal (Mother of Pranav Bagal) and INR 0.25 Crore to Vishnu Krushi Seva Kendra, a sole proprietary entity owned by Rajshri Avinash Bagal (wife of Avinash Bagal, who is Director of NAGL and uncle of Pranav Bagal).
45. It is relevant to mention that while NAGL submitted the details in respect of the above payments of INR 0.50 Crore in the initial IPO fund utilization sheet submitted vide letter dated June 30, 2025, the same was omitted in the revised IPO fund utilization sheet submitted vide letter dated July 16, 2025.

SUMMARY OF PRIMA FACIE FINDINGS AND CONCLUSIONS DRAWN

46. The *prima facie* observations and findings recorded above indicate that the Company has *prima facie* mis-utilized almost entire IPO proceeds (INR 12.14 Crore + INR 6.75 Crore = 18.89 Crore, which is 93% of total IPO Proceeds) by transferring funds to entities which are either fictitious / suspect in nature or are controlled by the promoter, Pranav Bagal and his relatives. Further, the Company has submitted conflicting information regarding the utilization of IPO proceeds without providing any credible explanation for such variance.
47. The *prima facie* findings have shown that though the Company had shown the four entities which received INR 12.14 Crore as its vendors, the said entities had suspect credentials. The Company has failed to furnish any credible proof of any agreement or invoices backing the transactions between the Company and the said parties. To top it all, in case of three entities to whom the Company claims to have made payment, the bank accounts where the payments were credited were found to be belonging to entirely different parties. In case of one entity (Janvi Trader), the said entity was found to be using forged documents. The Site



Visit Reports submitted by NSE have shown that entities were non-existent at those addresses and there was no trace of the purported business activity (agricultural related activities) in relation to which the Company claims to have made the payment.

48. The *prima facie* findings have also shown that NAGL siphon off / diverted IPO proceeds to the tune of INR 6.75 Crore by routing the money through multiple layers to entities which were connected to the promoter of the Company, Pranav Bagal, and his relatives. Thus, the promoter and his related entities have directly benefitted out of the diverted IPO proceeds.
49. The Company and its promoter, Pranav Bagal, by indulging in the abovementioned act of diversion of the Company's funds, which is *prima facie* in the nature of fraudulent and unfair trade practices, appear to have violated the provisions of sub-sections (a), (b) and (c) of section 12A of the SEBI Act, 1992 and sub-regulations (b), (c) and (d) of regulation 3 and sub-regulation (1) of regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

NEED FOR INTERIM DIRECTIONS

50. It is noted that while the Company has *prima facie* diverted almost entire IPO proceeds in the abovementioned fashion, the promoter of the Company, Pranav Bagal, has been selling shares of the Company. The promoter group shareholding in the Company has come down by a total of 21.26% since the Company's listing in March 2023. The details of the promoters' diminishing shareholding in the company and rising trend of public shareholders/investors are as follows:

Table no:8

Entity	March 2023	March 2024	March 2025	As on Sept. 30, 2025
Promoter	65.59%	66.05%	57.96%	44.33%

Table no.:9

Entity	Dec 2023	Mar 2024	Sep 2024	Mar 2025
Public shareholders	752	1281	2231	2895



51. As on March 31, 2025, the break-up of promoter group shareholding, as available on the NSE Website, is as follows:

Table no:10

Name of Entity	Entity Type	No. of Shares
Pranav Kailas Bagal	Promoter	46,42,444
Kailash Bhimrao Bagal	Promoter Group	256
Bagal Avinash Bhimrao	Promoter Group	256
Rajashri Avinash Bagal	Promoter Group	256
Tushar Avinash Bagal	Promoter Group	256
Total		46,42,444 (57.96%)

52. It is observed that Pranav Kailash Bagal (*Noticee no. 2*), who is the Promoter and MD of the Company, has disposed of around 8.6 Lakh shares (10.71% holding in the Company) during the month of September, 2025, at prices based on mis-stated financials of the company, and has received INR 16.08 Crore as sale consideration, as per the following details:

Table no:11

Date	Type	No. of Shares	Sale Price	Total proceeds (Rs.)
15/09/2025	Bulk	1,05,000	172.45	1,81,07,250
16/09/2025	Bulk	1,74,900	181.05	3,16,65,645
19/09/2025	Bulk	1,70,400	209.55	3,57,07,320
23/09/2025	Bulk	1,50,000	231.00	3,46,50,000
Various dates in September, 2025	Normal	2,60,400	156.27*	4,06,92,915
Total		8,60,700		16,08,23,130

*Average price

53. The prices at which the promoter, Pranav Bagal, has sold shares are not backed by the financials as we have seen how the financials of the Company in public domain do not represent true picture. The abovementioned rapid reduction in promoter's shareholding over a short time *prima facie* shows that there is an imminent risk of the promoter, Pranav Bagal, further off-loading shares in the hands of gullible investors. The same is likely to cause grave injustice and irreparable injury to the investors. Considering the same, it is imperative that interim directions are issued to stop the promoter from doing so.



54. It is also noted that the Company vide notice dated October 06, 2025 has made an announcement regarding approval of a stock split and issuance of bonus shares. The same appears to have been announced by the Company to increase liquidity in the scrip with an intention to maximize the public investors' participation. Further, the Company in its AGM held on September 30, 2025 has also resolved to change its name from "Nirman Agri Genetics Ltd." to "Agriicare Life Crop Ltd." These corporate actions *prima facie* appear to be part of a larger scheme to deceive the investors. Thus, there is an immediate need to intervene to stop further damage to shareholders' interest.
55. Considering all the above, I find it to be a fit case to issue interim directions against the Company and its promoter, Pranav Bagal, pending detailed investigation in this matter.
56. This Order has not contemplated any action against the Merchant Banker, FOCL, as of now, as the detailed investigation is presently going on.

ORDER

57. Keeping in view the foregoing factual deliberations recorded in the preceding paragraphs and in order to protect the interests of shareholders of NAGL and other investors and the integrity of the securities market, I, in exercise of the powers conferred upon me under sub-sections (1) and (4) of section 11 and sub-section (1) of section 11B read with section 19 of the SEBI Act, 1992 hereby issue, by way of this interim order, the following directions, which shall be in force until further orders: -
- (a) *Noticee no. 1* is restrained from accessing the securities market in any manner, until further orders.
 - (b) *Noticee no. 1* shall not proceed with the corporate actions of bonus issue and stock split and the change in the name of the Company, till further orders.



(c) *Noticee no. 2* is restrained from buying, selling or dealing in the scrip of Nirman Agri Genetics Limited, either directly or indirectly, in any manner whatsoever until further orders. *Noticee no. 2* is permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order.

58. The foregoing *prima facie* observations contained in this Order, are made on the basis of the material available on record, pending investigation. *Noticees* may, within 21 days from the date of receipt of this Order, file their replies/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.
59. The above directions shall take effect immediately and shall be in force until further orders.
60. A copy of this order shall be served upon *Noticees*, Stock Exchanges, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by
KAMLESH CHANDRA
VARSHNEY
Date: 2025.10.14 18:28:28
+05'30'

DATE: OCTOBER 14, 2025

PLACE: MUMBAI

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA